

Message Text

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PAGE 01 BUENOS 03611 171338Z

ACTION ARA-10

INFO OCT-01 ISO-00 AGRE-00 AID-05 CIAE-00 COME-00
EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00
XMB-04 OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01
NSC-05 SS-15 STR-04 CEA-01 PRS-01 /092 W
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R 162044Z MAY 77

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 0502

UNCLAS BUENOS AIRES 3611

E.O. 11652: N/A

TAGS: EGEN, AR

SUBJ: ARGENTINA: GDP GROWTH DURING THE FIRST QUARTER

1. THE MINISTRY OF ECONOMY HAS RELEASED GROWTH FIGURES FOR THE FIRST QUARTER OF 177 COMPARED WITH THE SAME PERIOD IN 76. AFTER A YEAR AND A HALF OF NEGATIVE GROWTH RATES, THE GDP IN THE FIRST QUARTER ROSE 1.2 PERCENT, REFLECTING PRIMARILY THE FAVORABLE IMPACT OF THE AGRICULTURAL SECTOR (PLUS 8.7 PERCENT). OTHER SECTORS SHOWING A POSITIVE EVOLUTION WERE: MINING (PLUS 8.2 PERCENT); ELECTRICITY, GAS, AND WATER 4.3 PERCENT; TRANSPORTATION AND WAREHOUSING (PLUS 4.3 PERCENT); AND CONSTRUCTION (PLUS 2 PERCENT). STILL SHOWING A NEGATIVE POSITION, HOWEVER, WAS INDUSTRY, WITH A -1.6 PERCENT CHANGE.

2. THE PRESS RELEASE ALSO INDICATED THAT GROSS FIXED INVESTMENT IN FIRST QUARTER 77 INCREASED 20.8 PERCENT IN RELATION TO THE SAME PERIOD LAST YEAR. THE RISE WAS PRIMARILY ATTRIBUTABLE TO AN 86.4 PERCENT INCREASE IN INVESTMENT IN TRANSPORTATION EQUIPMENT, 21.9 PERCENT IN MACHINERY AND EQUIPMENT, AND 2.1 PERCENT IN PRIVATE CONSTRUCTION. THE PERCENTAGE INCREASES ARE SOMEWHAT MISLEADING, HOWEVER, IN THAT THERE WAS RELATIVELY LITTLE INVESTMENT IN THE FIRST QUARTER OF 1976 (-16.5 PERCENT RELATIVE TO 1975).

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PAGE 02 BUENOS 03611 171338Z

3. COMMENT: GROWTH IN THE FIRST QUARTER OF 77 IS LOWER THAN WAS PROJECTED LATE LAST YEAR AND ALL INDICATIONS ARE THAT GROWTH FOR FULL-YEAR 1977 WILL BE CLOSER TO THE LOWER LIMIT OF THE GDP FORECAST -- I.E. 4 PERCENT. THE INDUSTRIAL SECTOR CONTINUES TO SUFFER FROM OVERCAPACITY AND LAGGING INTERNAL CONSUMER DEMAND; MOST OF THE GROWTH WILL THEREFORE HAVE TO COME FROM THE

AGRICULTURAL SECTOR.

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Message Attributes

Automatic Decaptioning: X
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Copy: SINGLE
Sent Date: 16-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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